MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE MONTHS ENDED MARCH 31, 2018

DATED MAY 10, 2018

(Expressed in Canadian Dollars)

The following Management Discussion & Analysis ("MD&A") of Giyani Metals Corp, (the "Company" or "Giyani") for the three months ended March 31, 2018 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2017. This MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual consolidated financial statements for the years ended December 31, 2017 and 2016 and unaudited condensed interim consolidated financial statements for the three months ended March 31, 2018, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Information contained herein is presented as of May 10, 2018, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Giyani common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Certain information and discussion included in this MD&A constitutes forward looking information. Readers are encouraged to refer to the cautionary notes contained in the section Forward-Looking Statements below.

Additional information and corporate documents may be found on SEDAR at www.sedar.com, and the Giyani Metals Corp. website at www.giyanimetals.com.

Company Overview

Giyani was incorporated under the Canada Business Corporations Act on July 26, 2007 and continued under the Business Corporations Act of British Columbia on August 4, 2010. The Company has focused its full attention to quickly advance its recently acquired manganese exploration stage assets within the Kanye Basin in south eastern Botswana, Africa (the Kanye Project). Management is building confidence through sound and methodical technical studies supported by independent laboratory chemical analysis that the accumulations and chemical composition of the manganese deposits within its property are unique and that it displays ideal grade and purity characteristics for the battery industry. The Company has commenced Phase 1 of its 2018 operational program, including geophysical surveys and a diamond drilling campaign at the K.Hill and Otse high grade manganese prospects in Botswana (see "Exploration and Evaluation Update" below). Previously the Company was engaged in the acquisition, exploration, evaluation and development of gold resource properties in South Africa and Canada. The registered address is Suite 403 - 277 Lakeshore Road East, Oakville, Ontario, L6J 6J3.

The Company trades on the TSX Venture Exchange ("TSXV") under the symbol "WDG".

The accompanying condensed interim consolidated financial statements have been prepared using IFRS applicable to a "going concern", which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. The financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary should the going concern assumption be inappropriate, and those adjustments could be material. The Company will continue to pursue opportunities to raise additional capital through assets sales, equity markets and/or debt to fund investment in its exploration and evaluation assets; however, there is no assurance of the success or sufficiency of these initiatives.

The Company reported net loss of $57,009 for the three months ended March 31, 2018 (2017 – income of $351,048) and had an accumulated deficit of $29,889,863 at March 31, 2018 (December 31, 2017 - $29,832,854).

Significant Events

Non-brokered Private Placement

On February 8, 2018, the Company closed a non-brokered private placement of 7,207,890 units issued at $0.275 per unit consisting of one common share and one-half of a common share purchase warrant. Each whole warrant is exercisable into a common share at an exercise price of $0.40 per share for a period of 18 months. In the event that the closing price per Common Share is more than $0.60 per Common Share for more than 20 consecutive trading days, the Company shall be entitled to accelerate the warrant expiry date to the date that is 30 days following the date on which the Company announces the accelerated warrant expiry date by press release.

In connection with the closing of the private placement, the Company paid certain finders a fee consisting of a cash payment of 7% of the proceeds such finders raised as well as 7% in finder's warrants ("Finder's Warrants"). The Finder's Warrants were issued on the same terms as the warrants comprising the units. As a result the Company paid finders fees of $43,374 and issued 157,723 Finder's Warrants.

Disposal of Canoe shares

On January 29, 2018, the Company sold 2,800,000 common shares of Canoe Mining Ventures Corp. ("Canoe") for proceeds of $350,000. As a result, the Company's ownership in Canoe decreased to 19.7%.

Director Appointment

On April 25, 2018, the Company announced the appointment of Mr. Michael Jones as a Director. In connection with the appointment, Giyani granted 350,000 options exercisable at a price of $0.23 cents per share. The options have a five year term and vested immediately.

Mr. Jones is a Professional Mining Engineer who held various mine management roles for 13 years working at Gencor, De Beers, Debswana and as Consulting Mining Engineer for Iscor. Mr. Jones then joined Canaccord Capital in 1997, initially as a research analyst, then as an international corporate finance professional before his appointment as Head of UK Mining Investment Banking. In 2010, he joined African Minerals Limited, and associated companies, as a corporate executive before establishing Makerfield Resources Limited in 2015, a private consulting group providing resource companies with coherent strategies for enhancing value.

Mr. Jones has a Bachelor of Engineering degree in Mining from the Royal School of Mines (Imperial College) and a postgraduate business qualification from the University of South Africa (UNISA); he is a Chartered Engineer (UK) and a Registered Professional Engineer (South Africa), and is a member of the Institute of Materials, Minerals and Mining (IMMM), and of the Southern African Institute of Mining and Metallurgy (SAIMM).

Investor relations

On February 23, 2018, the Company announced the addition of Stockhouse to its existing network of investor relations partners and launched a comprehensive global marketing campaign with the objectives of marketing the Company, and articulating its plan to become a leading supplier of manganese to the battery market.

Exploration and Evaluation Update

Kayne Project - Botswana

On April 11, 2017, the Company announced the acquisition of six new prospecting licenses that encompass the past producing Kgwakgwe Hill Manganese Mine located in the Kanye Basin, Southeastern Botswana. Binding agreements were signed with Everbroad Investments (Pty) Limited and Marcelle Holdings (Pty) Limited to acquire an 88% interest in PL322/2016 (Kgwakgwe Hill License) and 100% interest in PL336/2016 to PL340/2016 (adjacent to Kgwakgwe Hill) inclusive by making cash payments totaling US$75,000 (paid).

On July 13, 2017, the Company signed a definitive agreement (the "Agreement") with Marcelle to acquire an 88% interest in seven prospecting licences (PL294/2016 to PL300/2016 inclusive) by making cash payments totaling BWP 980,000 Botswana Pula (paid). Additionally, the Agreement also included the completion of the acquisition of a 100% interest in five prospecting licences from Marcelle and 88% interest in one prospecting licence from Everbroad as mentioned above. The Agreement also included the acquisition of 100% interest in Menzi Battery (Pty) Limited, a company incorporated in accordance with the laws of Botswana by issuing two million common shares (issued) of Giyani. As of the date of this MD&A, all ministry approvals have been granted to transfer the licences ownership to Menzi.

All licences have an initial expiry date of December 31, 2019, except for the Lobatse Prospect licence which has an initial expiry date of December 31, 2020. The licences have minimum Botswana Pula expenditures of BWP25,450,000 by December 31, 2019 and BWP2,950,000 by December 31, 2020 and can be renewed prior to the initial expiry date.

The Kanye Project (formerly Kgwakgwe Hill project) covers a supergene system containing high-grade manganese nodules. Manganese ore mined from 1957 to 1967 at Kgwakgwe Hill consisted almost entirely of such high-grade manganese oxide ("MnO") nodules grading 40-50% total manganese (Source: Botswana Notes and Records, Vol.30, p. 147-156).

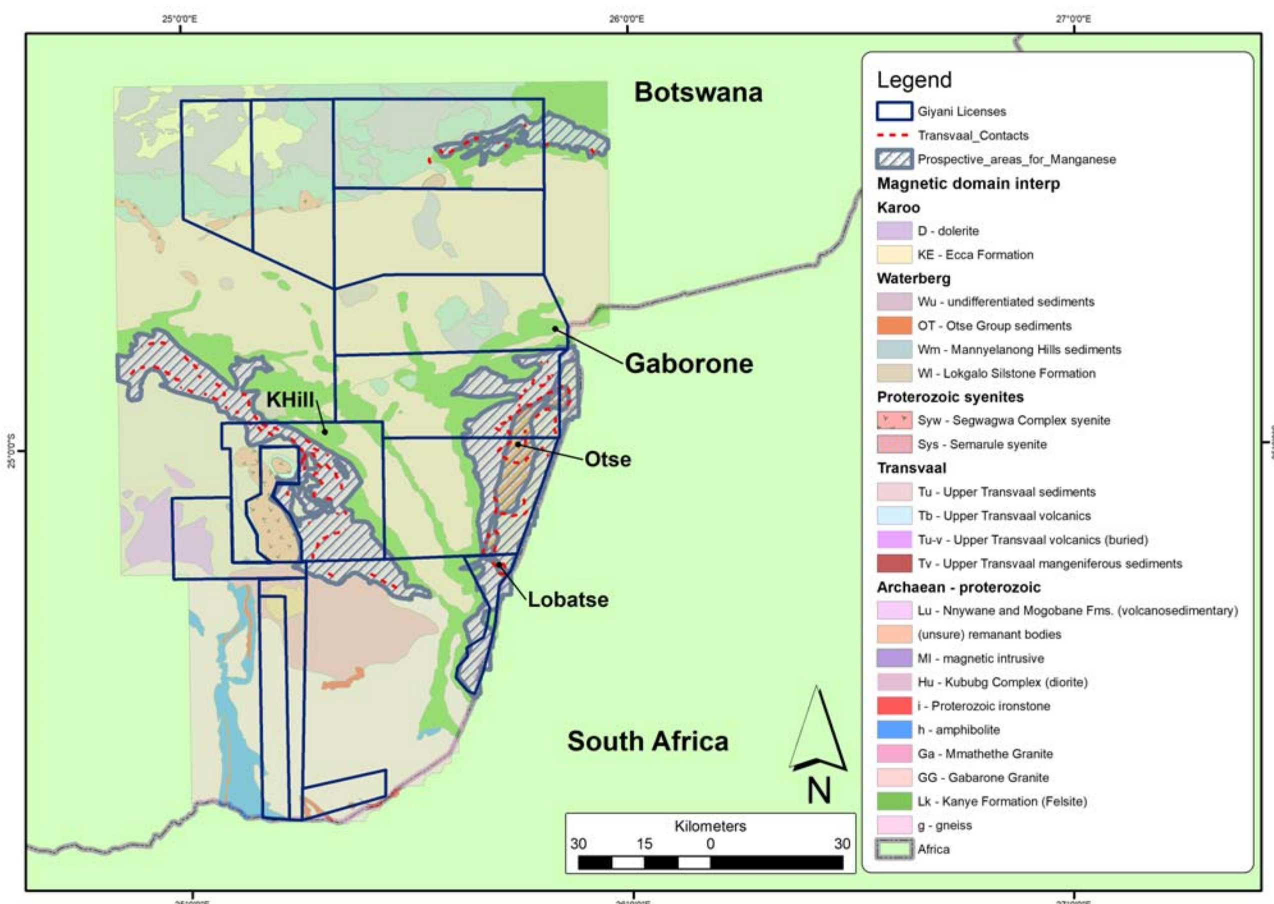
The deposit lies within the Kanye Basin, which is underlain by rocks of the Transvaal Supergroup ("Transvaal"). The Transvaal hosts roughly 80% of the world's manganese reserves and has been identified in Botswana both under cover beneath Kalahari sands and in local outcrop within the project area. This deposit is of particular interest to Giyani because it is proof of concept that manganese deposits exist in Botswana and that the manganese displays simple yet ideal chemical compositions and grade characteristics that would be attractive to battery manufacturers.

The Kanye Project is active and Giyani believes a sizable high grade manganese deposit can be quickly advanced to production providing feedstock to battery technology manufacturers.

2018 Exploration

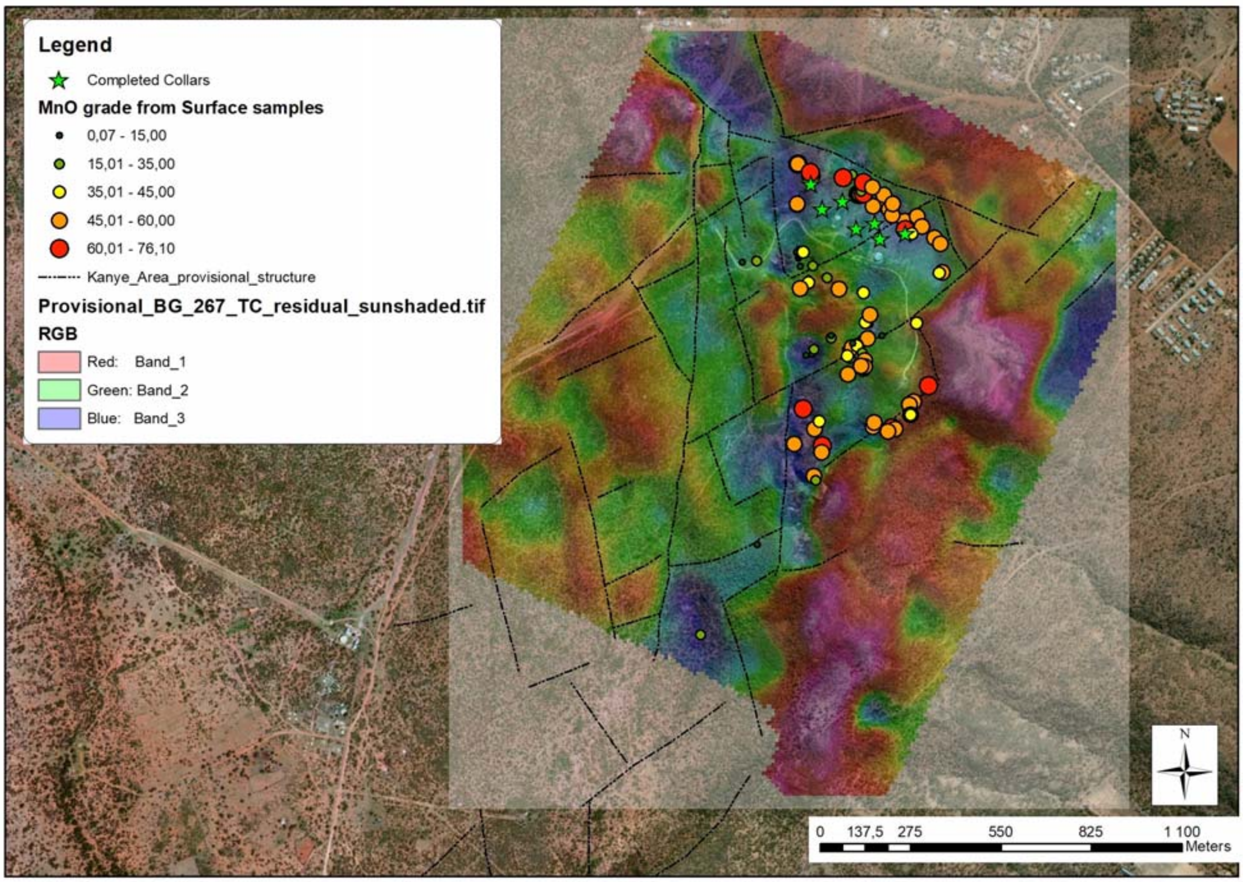
On March 15, 2018, the Company announced the commencement of Phase 1 of its 2018 operational program, including geophysical surveys and a diamond drilling campaign at the K.Hill and Otse Prospects in Botswana. On April 16, 2018 and May 9, 2018, the Company announced updates on the progress of Phase 1 of its 2018 operational program.

Interpretation of government data was completed on April 10. The airborne magnetic data, at a 250-meter line spacing, was filtered, image processed and inverted to create a series of products designed to highlight relevant geological features of interest. This has allowed Giyani to map, with a high degree of certainty, the location of prospective geology within the larger Giyani license areas as per below.



Lithostructural mapping has identified several prospective areas (highlighted as hatched polygons in figure above) where prospective Lower Transvaal stratigraphy is likely to outcrop/subcrop. Current ongoing ground surveys will provide valuable information to identify subtle magnetic contacts in this sedimentary package which will allow for detailed mapping of the manganiferous shale.

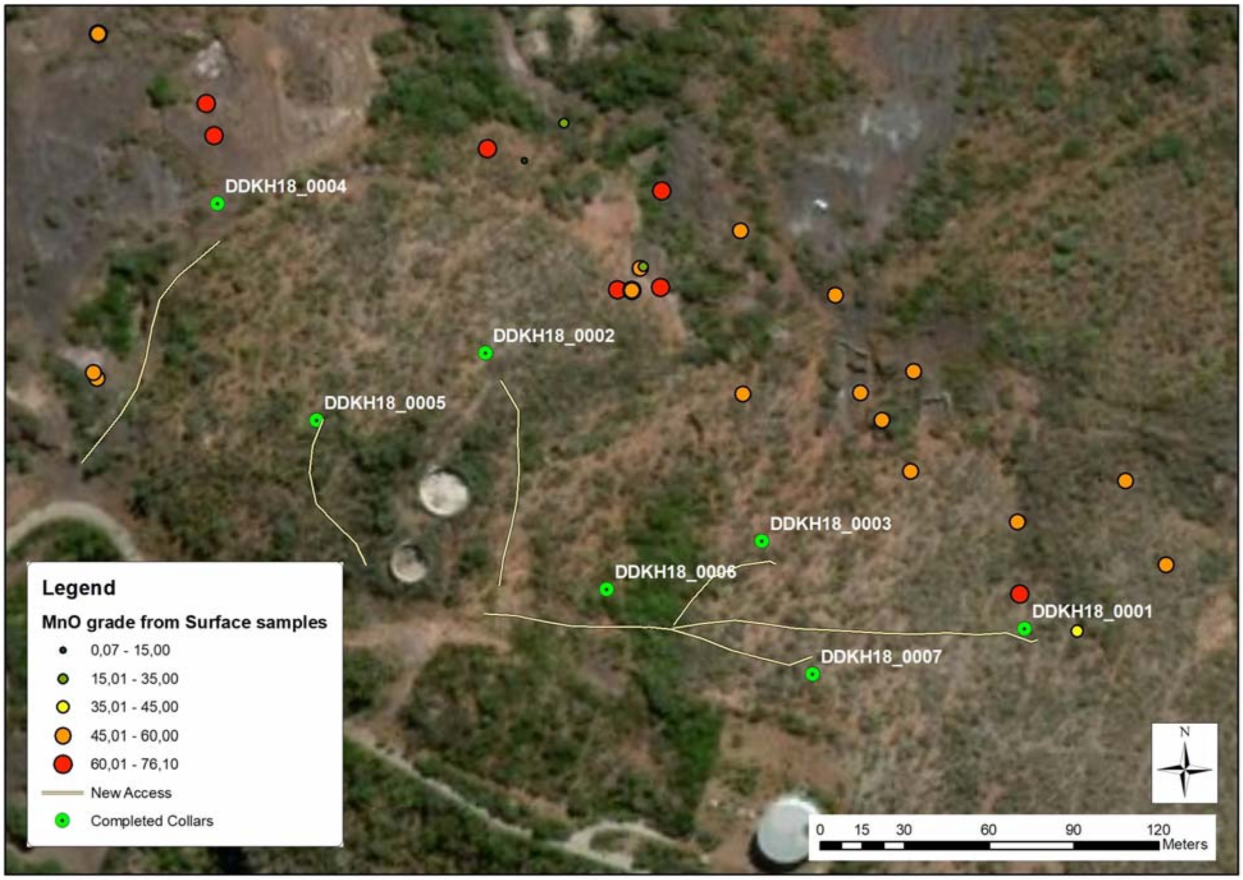
Geophysical surveying at K.Hill was completed on April 20, 2018. A provisional interpretation of the northern portion of the K.Hill survey block was completed to assist with the decision making of the drill hole collar locations. The residual bouguer gravity map as well as interpreted structural features over this portion of the survey block are shown in the figure below. This interpretation highlighted the mapped presence of a thick shale unit (about 40 metres in thickness observed from the drill core) of which the manganese-shale makes up the upper portion. The contrast with a thick and denser underlying extrusive volcanic sequence is also clearly visible. This interpretation assisted with the location of the first seven drill collars, targeting the top of the shale unit stratigraphically above the volcanic unit. The interpreted structures were also considered in planning the drill positions. The figure below indicates the location of the completed collars together with the gravity data as well as MnO grade in samples collected from the surface. Importantly the geophysics identified a very similar signature and contrast pattern towards the south of the outcropping and drilled mineralization. These areas are earmarked for follow up investigation with mapping, and/or drilling.



Geophysical surveying at Otse was completed on May 2, 2018. Interpretation and data processing is still on-going and is expected to conclude with a final report by May 18, 2018.

Giyani also appointed Rotsdrill Exploration as the main drilling contractor for Phase 1 after a competitive bidding process, in which 4 reputable drilling companies were invited to participate. The Company provided all contractors with a specific scope of work as well as access to the drill targets in order for them to develop comparable proposals. Rotsdrill Exploration is an experienced, Botswana based, drilling company that is best known for drilling difficult rock conditions in the Debswana owned kimberlite diamond mine at Jwaneng, ~70 kilometres north of the K.Hill prospect. Debswana is a joint venture between De Beers and the Botswana Government.

Drilling commenced on April 16, 2018 with hole DDKH18_0001 at K.Hill, and as of May 02, 2018, a total of 531 metres had been drilled or approximately, 25% of the planned 2000-metre drilling program. Core processing and sampling has also commenced and continues as drilling progresses. The first batch of approximately 100 samples will be sent for analysis to SGS labs in Randfontein, South Africa this week. The figure below indicates the locations of the seven drill locations to date as well as the access and drill pads cleared. The locations and grades of the samples collected in this area during the surface sampling program in 2017 are also indicated for reference. Samples with MnO grade between 60% and 76% are shown as red bubbles.



Preliminary field observations and visual estimations of mineralization from the drill core of the first seven holes, confirm the presence of a similar mineralized unit as observed in the outcropping units sampled in the surface sampling program during late 2017. However, this drilling campaign allows Giyani to collect samples from the mineralized horizon in a more representative method by collecting split core samples. The mineralized manganiferous shale unit which is envisaged to be the main mineralized body at K.Hill, has been intersected in all of the completed drill holes, with the exception of DDKH18_0002 which was abandoned in the overburden due to difficult drilling conditions. The manganese-shale unit is approximately two to three metres in thickness and mineralization occurs as a manganese-clay as well as massive manganese-oxide sections with a steel grey metallic luster. An early and preliminary interpretation from the drill core observations suggests that the manganese-shale is a flat lying, tabular and continuous body for approximately 300 metres in a NW-SE direction along the fence drilled between DDKH18_0001 to DDKH18_0004; and about 100 metres NE-SW direction towards the fence drilled between DDKH18_0005 and DDKH18_0007. It should be noted that the quality and quantity of mineralization in the completed holes does vary and further geochemical analysis of these intersections is required to confirm the MnO grade.

<u>2017 Exploration</u>

On June 13, 2017, Giyani announced the results of its initial surface sampling program which confirmed high grade mineralized shale grading 58-61% MnO. Photos of the sample areas, the associated maps and a complete table of all sample results can be seen on Giyani's website at www.giyanimetals.com.

On July 19, 2017, Giyani announced the results of its phase II regional mapping and sampling program. Different lithologies were sampled to test both the grade of mineralization as well as background manganese values in the host rock. The manganiferous shale unit ("Mn-Shale"), from the well known Kgwakgwe Hill Shale formation, is considered the main target. Mineralization styles vary from laminated to massive to botryoidal.

33 samples were taken at K.Hill. These are associated with the Mn-Shale which is an iron enriched unit, up to 10 meters thick. These 33, along with 21 duplicates assayed between 46% to 64% MnO, with two samples under 40%, and an average grade of 53.9% MnO. An interpreted fault zone unit has been mapped at K.Hill. This fault zone contains the botryoidal type mineralization while the host lithology has been deformed and altered to a massive, typically iron enriched unit. "Nodules" of Mn-minerals showing botryoidal habit returned MnO grade of up to 73%. Sampling continues within an initial 1km by 1km envelope around the historical mine site. Images indicating the different styles of mineralization and the complete table of all sample results can be seen on Giyani's website at www.giyanimetals.com.

On August 10, 2017, Giyani announced it has discovered and confirmed a second high grade manganese prospect near the town of Otse (the "Otse" prospect") that graded up to 67.4% MnO during the phase II regional mapping and sampling program, with an average grade of 48.1% MnO. The Otse prospect is located 40 km east of the previously reported historical mine site at K.Hill. A total of 50 unique grab samples and 3 duplicates were collected from the Otse prospect and submitted to SGS South Africa (PTY) LTD laboratories in Randburg, South Africa. Full assay results from these samples can be seen on Giyani's website at www.giyanimetals.com.

On September 28, 2017, Giyani announced assay results from the third batch of samples collected from its Otse and K.Hill prospects within the Kanye Project in Botswana. A total of 95 grab samples were collected and submitted to SGS South Africa (PTY) LTD laboratories in Randburg, South Africa.

Mineralization at the Otse prospect occurs within a chert breccia unit, typically found stratigraphically on top of manganiferous, silicified, and ferruginous shale units. The habit of mineralization is nodule-like and sometimes massive. This chert breccia unit at Otse is highly variable in thickness, ranging from 2-3 meters up to 15 meters. The lab results indicate a similar grade of manganese to the manganiferous shale unit sampled at the K.Hill Prospect, however with slightly higher silica. Continuity between these two occurrences (Otse and K.Hill) will be tested during an upcoming drilling program.

MnO grades of the 37 samples collected from Otse range from 11.9% to 76.1% (excluding two samples from the unmineralized hangingwall with 1.08% and 3.85% MnO). The 58 samples from the K.Hill Prospect were collected from a unit close to the interpreted fault zone. These samples have graded between 11.9% and 65.6% MnO. Full assay results from these samples can be seen on Giyani's website at www.giyanimetals.com.

On November 16, 2017, the Company announced the discovery of a third high grade manganese prospect near the town of Lobatse ("The Lobatse Prospect") that graded up to 75.4% MnO. The Lobatse Prospect is located 30 km south of the Otse Prospect and roughly 40 km east of the K.Hill Prospect. All three prospects are located within the boundaries of the larger, manganese rich, Kanye Project area. Giyani was granted the Lobatse licence during the execution of its recent regional sampling and mapping program where high grade manganese continued to show occurrences up to the southern border of licence #PL298/2016.

On December 7, 2017, the Company announced positive metallurgical testing results, performed by Dalhousie Minerals Engineering Centre in Halifax, Nova Scotia, Canada, from the MnO bearing rocks sampled at the K.Hill Prospect. Of significance, manganese nodule type material, abundant at K.Hill, can be easily treated using a trammel/gravity/washing process. Manganese found in staining and veins environments suggest only a light grind is required making it physically amenable to hydrometallurgical processes. Hydrometallurgical processing takes the product to a grade higher than 99.7% manganese in the form of electrolytic manganese dioxide (EMD) suitable for the battery industry. As well, the results include positive indications that the percentage of deleterious elements in the rock does not affect quality or recovery. It is recommended that additional testing be performed to determine the recovery of manganese nodules through a screening, washing and/or gravity separation system and that the remainder of the manganese be tested for recovery and purity using hydrometallurgical processes.

The following table shows the continuity of the acquisition costs and expenditures incurred on the Kanye Project:

	Kanye Project ($)
Balance, December 31, 2016	**nil**
Acquisition costs	965,241
Current expenditures	123,488
Balance, December 31, 2017	**1,088,729**
Acquisition costs	57,931
Foreign exchange	1,587
Balance, March 31, 2018	**1,148,247**

Roger Moss, Ph.D., P.Geo, is the qualified person, as that term is defined by National Instrument 43-101, on behalf of the Company and has approved the scientific and technical content contained in the above discussion about Kanye Project except for the July 19, 2017 and December 7, 2017 results above where Ian Flint, Ph.D., P.Eng is the qualified person and has approved the scientific and technical content contained in the above discussion.

Rock Island Project – South Africa

Pursuant to the joint operation agreement relating to the assets of Rock Island, the Company funds the joint operation with Corridor Mining Resources ("CMR") on a 50:50 basis, whereby both parties are to share the costs evenly on an ongoing basis. Exploration costs are recorded in a loan account where interest is accrued at an agreed upon rate. This loan will be repaid out of proceeds from the sale of the Rock Island asset. The loan is unsecured, with no fixed repayment terms and bears interest at South African prime +1%. As at March 31, 2018, the Company had advanced $1,748,823 to Rock Island for exploration work.

The Company's exploration permits expired on July 10, 2015. Prior to expiry, an application to extend for a three year retention permit was submitted to the DMR. This application was submitted by Giyani's partner CMR. At the time, no competing applications were submitted. The DMR confirmed receipt of the application on May 4, 2016. For accounting purposes, the Company continues to present the Rock Island Gold Project at $nil.

The Company continues to work towards recovering the loan receivable (approximately $735,000) owed to it by CMR, its joint venture partner on the Rock Island Gold Project. Given the uncertainty of collectability, no amounts have been setup as receivable in the condensed interim consolidated financial statements.

Results of Operations

Results of Operations for the three months ended March 31, 2018 compared to 2017

The Company had a net loss of $57,009 for the three months ending March 31, 2018, compared to a loss of $235,706 for the previous period. The decrease in net loss is the result of:

- Professional fees increased from $51,118 for the three months ended March 31, 2017 to $113,567 for the three months ended March 31, 2018 due to increased management fees due to the increased activity of the Company.

- Salaries and benefits increased from $2,153 for the three months ended March 31, 2017 to $50,324 for the three months ended March 31, 2018 due to increased director fees due to the increased activity of the Company.

- Stock based compensation increased from $nil for the three months ended March 31, 2017 to $25,209 for the three months ended March 31, 2018 due to the vesting of options granted in 2017.

- Shareholder information expenses decreased from $72,651 for the three months ended March 31, 2017 to $28,551 for the three months ended March 31, 2018 due to investor relation consultants used in the prior period not used in the current period.

- Travel increased from $19,393 for the three months ended March 31, 2017 to $45,812 for the three months ended March 31, 2018 due to the increased exploration activity of the Company.

- Loss from associate decreased from $60,507 for the three months ended March 31, 2017 to $10,845 for the three months ended March 31, 2018 due to the decreased net loss and the decreased ownership of Canoe in the current period.

- During the three months ended March 31, 2018, the Company recorded a gain on disposal of shares of associate due to the sale of 2,800,000 common shares of Canoe for proceeds of $350,000.

Trend

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. During the current period, equity markets in Canada continued its signs of improvement, with equities increasing during this period. Strong equity markets are favourable conditions for completing a public merger, financing or acquisition transaction. Apart from those noted in the commitment section below and the risk factors noted under the heading "Risk Factors", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations. See "Risk Factors" below.

Liquidity, Capital Resources and Going Concern

The Company is subject to the risks and challenges experienced by other companies at a comparable stage. These risks include, but are not limited to, continuing losses, dependence on key individuals and the ability to secure adequate financing or to complete corporate transactions to meet the minimum capital required to successfully complete its projects and fund other operating expenses. Advancing the Company's projects through exploration and development to the production stage will require significant financings.

None of the Company's projects have commenced commercial production and, accordingly, the Company is dependent upon debt and/or equity financings and the optioning and/or sale of resource or resource-related assets for its funding. The recoverability of the carrying value of exploration and evaluation projects, and ultimately the Company's ability to continue as a going concern, is dependent upon exploration results which indicate the potential for the discovery of economically recoverable reserves and resources, and the Company's ability to finance exploration of its projects through, marketable securities sales, debt and/or equity financings and the optioning and/or sale of resource or resource-related assets such as royalty interests for its funding.

The Company's condensed interim consolidated financial statements have been presented on the basis that the Company will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of the business. As of March 31, 2018, the Company had working capital of $1,701,273 compared to a working capital deficit of $56,447 as at December 31, 2017.

Management is continuing to actively pursue strategies to realize on the potential of its assets or secure additional financings in order to funds its operations. The Company intends to seek equity financings through private placements and/or public offerings. While the Company has been successful in securing equity financings, there is no assurance of the success or sufficiency of any future financings.

As at the date of this MD&A, the Company had 4,900,000 stock options with exercise prices between $0.10 to $0.35, 5,522,451 warrants with exercise prices between $0.40 to $0.70 which, if all exercised, would result in total cash proceeds of $4,047,466. There is no assurance that these exercises will occur.

Commitments

Break Fee Receivable

On October 14, 2015, the Company signed a letter of intent ("LOI") with Crystal Capital Wealth Corporation ("Crystal"). The LOI proposes a transaction pursuant to which the Company would acquire all the issued and outstanding securities of Crystal by means of a Reverse Takeover and Change of Business (the "Transaction").

On March 31, 2016, the Company and Crystal terminated the indicative LOI as it has expired. Under the terms of the Agreement, Giyani is entitled to and will pursue collecting the US$250,000 break fee. Crystal loaned the Company $35,000 which will be deducted from the break fee owing. Given the uncertainty of collectability, no amounts have been setup as receivable in the condensed interim consolidated financial statements.

Loan Receivable

The Company continues to work towards recovering the funds (approximately $735,000) owed to it by CMR, its joint venture partner on the Rock Island Gold Project. Given the uncertainty of collectability, no amounts have been setup as receivable in the condensed interim consolidated financial statements.

Commitments to Management Compensation

During the year ended December 31, 2017, the Company signed three consulting agreements with each of the President, CEO and Executive Chairman of the Company. Under the agreements, which each may be extended for one additional year, the Company is committed to the following minimum payments:

2017	$313,500
2018	300,833
	$614,333

As part of the agreements, in the event of a change of control, the Company shall pay the consultants a lump sum payment equal to 12 months compensation, which totals $498,000.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Related Party Transactions

Remuneration of directors and key management personnel of the Company was as follows:

Management and consulting fees of $144,310 (three months ended March 31, 2017 - $32,000) were paid or accrued to officers and directors of the Company or to companies controlled by officers or directors of the Company during the three months ended March 31, 2018.

The Chief Financial Officer ("CFO") of the Company is a senior employee of Marrelli Support Services Inc. ("MSSI"). During the three months ended March 31, 2018, the Company paid or accrued professional fees of $8,302 (three months ended March 31, 2017 - $8,233) to MSSI. These services were incurred in the normal course of operations for general accounting and financial reporting matters. MSSI also provides bookkeeping services to the Company. As at March 31, 2018, MSSI was owed $3,170 (December 31, 2017 - $5,970) with respect to services provided. The balance owed was recorded in the consolidated statement of financial position as amounts due to related parties.

As at March 31, 2018, the Company owed $5,720 (December 31, 2017 - $660,956) to directors and officers of the Company and entities controlled by or associated with directors and officers of the Company. These amounts were included in due to related parties.

On January 29, 2018, the Company sold 2,800,000 common shares of Canoe for proceeds of $350,000, resulting in a gain on disposal of shares of associate of $243,197. As a result, the Company's ownership in Canoe decreased to 19.7%.

An officer and director of the Company subscribed for 205,714 units in the March 14, 2017 private placement for gross proceeds of $72,000.

Officers and directors of the Company subscribed for 1,187,291 units in the February 8, 2018 private placement for gross proceeds of $326,505.

As at March 31, 2018, the Company had $96,898 (December 31, 2017 - $96,814) receivable from Canoe.

Risk Factors

Prior to making an investment decision investors should consider the investment risks set out in the Annual Information Form ("AIF"), located on SEDAR at www.sedar.com, which are in addition to the usual risks associated with an investment in a business at an early stage of development. The directors of the Company consider the risks set out in the AIF to be the most significant to potential investors in the Company, but are not all of the risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Directors are currently unaware, or which they consider not to be material in relation to the Company's business, actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline and investors may lose all or part of their investment relating to the Company.

Disclosure of Internal Controls

Management has established processes to provide it with sufficient knowledge to support representations that it has exercised reasonable diligence to ensure that (i) the condensed interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the condensed interim consolidated financial statements, and (ii) the condensed interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Forward-Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
The Company will be able to continue its business activities.	The Company has anticipated all material costs and the operating activities of the Company, and such costs and activities will be consistent with the Company's current expectations; the Company will be able to obtain equity funding when required.	Unforeseen costs to the Company will arise; any particular operating cost increase or decrease from the date of the estimation; and capital markets not being favourable for funding resulting in the Company not being able to obtain financing when required or on acceptable terms.
The Company will be able to carry out anticipated business plans.	The operating activities of the Company for the twelve months ending March 31, 2019, will be consistent with the Company's current expectations.	Sufficient funds not being available; increases in costs; the Company may be unable to retain key personnel.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section above. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.